

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

AUDIT REPORT

OF

TOWN OF BLOOMFIELD

GREENE COUNTY, INDIANA

January 1, 2008 to December 31, 2009



**FILED**  
06/09/2010



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Sondra Thompson	01-01-08 to 12-31-11
President of the Town Council	Jo Ann Carmichael Aaron Hamm	01-01-08 to 12-31-09 01-01-10 to 12-31-10
Superintendent of Wastewater Utility	Don Lawless	01-01-08 to 12-31-10



**STATE OF INDIANA**  
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF THE TOWN OF BLOOMFIELD, GREENE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bloomfield (Town), as of and for the years ended December 31, 2008 and 2009, which collectively comprise the Town's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the Town prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2008 and 2009, and the respective cash receipts and cash disbursements during the years then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated April 21, 2010, on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS  
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedules of Funding Progress, as listed in the Table of Contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Town has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Combining Schedules, as listed in the Table of Contents, Schedule of Capital Assets, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Capital Assets and Schedule of Long-Term Debt have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

April 21, 2010



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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF THE TOWN OF BLOOMFIELD, GREENE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bloomfield (Town), as of and for the years ended December 31, 2008 and 2009, which collectively comprise the Town's basic financial statements and have issued our report thereon dated April 21, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS  
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Town's management, the Town Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

April 21, 2010

TOWN OF BLOOMFIELD  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For The Year Ended December 31, 2008

<u>Functions/Programs</u>	<u>Program Receipts</u>				<u>Net (Disbursement) Receipt and Changes in Net Assets</u>		
	<u>Disbursements</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>		
				<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>	
Primary government:							
Governmental activities:							
General government	\$ 597,600	\$ 4,002	\$ -	\$ -	\$ (593,598)	\$ -	\$ (593,598)
Public safety	131,542	2,277	128,400	-	(865)	-	(865)
Highways and streets	146,992	25,737	67,890	9,874	(43,491)	-	(43,491)
Culture and recreation	17,887	16,936	-	-	(951)	-	(951)
Total governmental activities	<u>894,021</u>	<u>48,952</u>	<u>196,290</u>	<u>9,874</u>	<u>(638,905)</u>	<u>-</u>	<u>(638,905)</u>
Business-type activities:							
Wastewater Treatment	555,456	511,655	-	-	-	(43,801)	(43,801)
Total business-type activities	<u>555,456</u>	<u>511,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,801)</u>	<u>(43,801)</u>
Total primary government	<u>\$ 1,449,477</u>	<u>\$ 560,607</u>	<u>\$ 196,290</u>	<u>\$ 9,874</u>	<u>(638,905)</u>	<u>(43,801)</u>	<u>(682,706)</u>
General receipts:							
Property taxes				401,528	-	401,528	
Intergovernmental				250,519	-	250,519	
Other local sources				79,527	-	79,527	
Grants and contributions not restricted to specific programs				28,014	-	28,014	
Investment earnings				12,912	4,984	17,896	
Total general receipts, special items, and transfers				<u>772,500</u>	<u>4,984</u>	<u>777,484</u>	
Change in net assets				133,595	(38,817)	94,778	
Net assets - beginning				558,800	455,320	1,014,120	
Net assets - ending				<u>\$ 692,395</u>	<u>\$ 416,503</u>	<u>\$ 1,108,898</u>	
<u>Assets</u>							
Cash and investments				\$ 338,955	\$ 416,503	\$ 755,458	
Restricted assets:							
Cash and investments				<u>353,440</u>	<u>-</u>	<u>353,440</u>	
Total assets				<u>\$ 692,395</u>	<u>\$ 416,503</u>	<u>\$ 1,108,898</u>	
<u>Net Assets</u>							
Restricted for:							
General government				\$ 222,202	\$ -	\$ 222,202	
Public safety				5,400	-	5,400	
Highways and streets				90,902	-	90,902	
Culture and recreation				34,936	-	34,936	
Unrestricted				<u>338,955</u>	<u>416,503</u>	<u>755,458</u>	
Total net assets				<u>\$ 692,395</u>	<u>\$ 416,503</u>	<u>\$ 1,108,898</u>	

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2008

	General Fund	Motor Vehicle Highway	Fire Truck Grant	Industrial Development	Other Governmental Funds	Totals
<b>Receipts:</b>						
Taxes	\$ 352,420	\$ -	\$ -	\$ -	\$ 49,108	\$ 401,528
Licenses and permits	2	-	-	-	1,410	1,412
Intergovernmental	172,007	92,803	128,400	-	53,599	446,809
Charges for services	4,000	2,652	-	-	40,159	46,811
Fines and forfeits	125	-	-	-	603	728
Other	45,349	24,105	-	23,967	36,907	130,328
<b>Total receipts</b>	<b>573,903</b>	<b>119,560</b>	<b>128,400</b>	<b>23,967</b>	<b>181,786</b>	<b>1,027,616</b>
<b>Disbursements:</b>						
General government	454,931	-	-	25,015	28,670	508,616
Public safety	-	-	-	-	3,142	3,142
Highways and streets	-	129,943	-	-	17,049	146,992
Culture and recreation	-	-	-	-	11,442	11,442
<b>Capital outlay:</b>						
General government	17,437	-	-	-	71,547	88,984
Public safety	-	-	128,400	-	-	128,400
Culture and recreation	-	-	-	-	6,445	6,445
<b>Total disbursements</b>	<b>472,368</b>	<b>129,943</b>	<b>128,400</b>	<b>25,015</b>	<b>138,295</b>	<b>894,021</b>
Excess (deficiency) of receipts over disbursements	101,535	(10,383)	-	(1,048)	43,491	133,595
<b>Other financing sources (uses):</b>						
Transfers in	32,110	-	-	-	-	32,110
Transfers out	-	-	-	-	(32,110)	(32,110)
<b>Total other financing sources (uses)</b>	<b>32,110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(32,110)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	133,645	(10,383)	-	(1,048)	11,381	133,595
Cash and investment fund balance - beginning	188,544	56,634	-	96,453	217,169	558,800
Cash and investment fund balance - ending	\$ 322,189	\$ 46,251	\$ -	\$ 95,405	\$ 228,550	\$ 692,395
<b>Cash and Investment Assets - Ending</b>						
Cash and investments	\$ 322,189	\$ -	\$ -	\$ -	\$ 16,766	\$ 338,955
<b>Restricted assets:</b>						
Cash and investments	-	46,251	-	95,405	211,784	353,440
<b>Total cash and investment assets - ending</b>	<b>\$ 322,189</b>	<b>\$ 46,251</b>	<b>\$ -</b>	<b>\$ 95,405</b>	<b>\$ 228,550</b>	<b>\$ 692,395</b>
<b>Cash and Investment Fund Balance - Ending</b>						
<b>Restricted for:</b>						
General government	\$ -	\$ -	\$ -	\$ 95,405	\$ 126,797	\$ 222,202
Public safety	-	-	-	-	5,400	5,400
Highways and streets	-	46,251	-	-	44,651	90,902
Culture and recreation	-	-	-	-	34,936	34,936
Unrestricted	322,189	-	-	-	16,766	338,955
<b>Total cash and investment fund balance - ending</b>	<b>\$ 322,189</b>	<b>\$ 46,251</b>	<b>\$ -</b>	<b>\$ 95,405</b>	<b>\$ 228,550</b>	<b>\$ 692,395</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ASSETS AND FUND BALANCES AND  
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
PROPRIETARY FUNDS  
As Of And For the Year Ended December 31, 2008

	Wastewater
Operating receipts:	
Fees	\$ 501,260
Penalties	6,972
Miscellaneous	3,423
Total operating receipts	511,655
Operating disbursements:	
Water treatment	351,155
Miscellaneous	15,946
Total operating disbursements	367,101
Excess of operating receipts over operating disbursements	144,554
Nonoperating receipts (disbursements):	
Investment income	4,984
Debt service of principal	(117,000)
Interest disbursements	(71,355)
Total nonoperating receipts (disbursements)	(183,371)
Deficiency of receipts over disbursements and nonoperating receipts (disbursements)	(38,817)
Transfers in	204,480
Transfers out	(204,480)
Deficiency of receipts, contributions and transfers in over disbursements and transfers out	(38,817)
Cash and investment fund balance - beginning	455,320
Cash and investment fund balance - ending	\$ 416,503
<u>Cash and Investment Assets - December 31</u>	
Total Cash and investments	\$ 416,503
<u>Cash and Investment Fund Balance - December 31</u>	
Unrestricted	\$ 416,503

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For The Year Ended December 31, 2008

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 29,789	
Agency fund additions	-	
Total additions	29,789	
Deductions:		
Agency fund deductions	-	
Total deductions	-	
Excess of total additions over total deductions	29,789	
Cash and investment fund balance - beginning	519,570	
Cash and investment fund balance - ending	\$ 549,359	\$ -

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS  
For The Year Ended December 31, 2009

Functions/Programs	Program Receipts				Net (Disbursement) Receipt and Changes in Net Assets		
	Disbursements	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Totals
Primary government:							
Governmental activities:							
General government	\$ 915,711	\$ 27,072	\$ -	\$ -	\$ (888,639)	\$ -	\$ (888,639)
Public safety	10,094	2,831	2,882	-	(4,381)	-	(4,381)
Highways and streets	119,665	16,753	66,536	9,403	(26,973)	-	(26,973)
Economic development	-	-	-	495,178	495,178	-	495,178
Culture and recreation	14,360	13,100	-	-	(1,260)	-	(1,260)
Urban redevelopment and housing	153,716	-	-	-	(153,716)	-	(153,716)
Total governmental activities	<u>1,213,546</u>	<u>59,756</u>	<u>69,418</u>	<u>504,581</u>	<u>(579,791)</u>	<u>-</u>	<u>(579,791)</u>
Business-type activities:							
Wastewater Treatment	<u>512,057</u>	<u>608,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,819</u>	<u>96,819</u>
Total business-type activities	<u>512,057</u>	<u>608,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,819</u>	<u>96,819</u>
Total primary government	<u>\$ 1,725,603</u>	<u>\$ 668,632</u>	<u>\$ 69,418</u>	<u>\$ 504,581</u>	<u>(579,791)</u>	<u>96,819</u>	<u>(482,972)</u>
General receipts:							
Property taxes					243,175	-	243,175
Intergovernmental					242,467	-	242,467
Other local sources					76,160	-	76,160
Grants and contributions not restricted to specific programs					24,420	-	24,420
Investment earnings					<u>16,394</u>	<u>1,872</u>	<u>18,266</u>
Total general receipts, special items, and transfers					<u>602,616</u>	<u>1,872</u>	<u>604,488</u>
Change in net assets					22,825	98,691	121,516
Net assets - beginning					<u>692,395</u>	<u>416,503</u>	<u>1,108,898</u>
Net assets - ending					<u>\$ 715,220</u>	<u>\$ 515,194</u>	<u>\$ 1,230,414</u>
<u>Assets</u>							
Cash and investments					\$ 397,890	\$ 515,194	\$ 913,084
Restricted assets:							
Cash and investments					<u>317,330</u>	<u>-</u>	<u>317,330</u>
Total assets					<u>\$ 715,220</u>	<u>\$ 515,194</u>	<u>\$ 1,230,414</u>
<u>Net Assets</u>							
Restricted for:							
General government					\$ 188,924	\$ -	\$ 188,924
Public safety					5,508	-	5,508
Highways and streets					81,211	-	81,211
Culture and recreation					40,454	-	40,454
Urban redevelopment and housing					1,233	-	1,233
Unrestricted					<u>397,890</u>	<u>515,194</u>	<u>913,084</u>
Total net assets					<u>\$ 715,220</u>	<u>\$ 515,194</u>	<u>\$ 1,230,414</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,  
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2009

	General	Motor Vehicle Highway	Industrial Development	Downtown Revitalization Grant	Housing Project Grant	Other Governmental Funds	Totals
<b>Receipts:</b>							
Taxes	\$ 213,061	\$ -	\$ -	\$ -	\$ -	\$ 30,114	\$ 243,175
Licenses and permits	4	-	-	-	-	1,355	1,359
Intergovernmental	38,559	51,963	-	400,130	153,716	50,413	694,781
Charges for services	148,911	3,324	-	-	-	28,640	180,875
Fines and forfeits	1,115	-	-	-	-	288	1,403
Other	29,894	38,208	21,128	-	-	16,008	105,238
<b>Total receipts</b>	<b>431,544</b>	<b>93,495</b>	<b>21,128</b>	<b>400,130</b>	<b>153,716</b>	<b>126,818</b>	<b>1,226,831</b>
<b>Disbursements:</b>							
General government	427,094	-	18,000	398,897	-	36,708	880,699
Public safety	-	-	-	-	-	10,094	10,094
Highways and streets	-	107,190	-	-	-	12,475	119,665
Culture and recreation	-	-	-	-	-	9,753	9,753
Urban redevelopment and housing	-	-	-	-	153,716	-	153,716
<b>Capital outlay:</b>							
General government	-	-	-	-	-	35,012	35,012
Culture and recreation	-	-	-	-	-	4,607	4,607
<b>Total disbursements</b>	<b>427,094</b>	<b>107,190</b>	<b>18,000</b>	<b>398,897</b>	<b>153,716</b>	<b>108,649</b>	<b>1,213,546</b>
Excess (deficiency) of receipts over disbursements	4,450	(13,695)	3,128	1,233	-	18,169	13,285
<b>Other financing sources (uses):</b>							
Transfers in	39,536	-	-	-	-	-	39,536
Transfers out	-	-	-	-	-	(39,536)	(39,536)
Other receipts	9,540	-	-	-	-	-	9,540
<b>Total other financing sources (uses)</b>	<b>49,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,536)</b>	<b>9,540</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	53,526	(13,695)	3,128	1,233	-	(21,367)	22,825
Cash and investment fund balance - beginning	322,189	46,251	95,405	-	-	228,550	692,395
Cash and investment fund balance - ending	<u>\$ 375,715</u>	<u>\$ 32,556</u>	<u>\$ 98,533</u>	<u>\$ 1,233</u>	<u>\$ -</u>	<u>\$ 207,183</u>	<u>\$ 715,220</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 375,715	\$ -	\$ -	\$ -	\$ -	\$ 22,175	\$ 397,890
<b>Restricted assets:</b>							
Cash and investments	-	32,556	98,533	1,233	-	185,008	317,330
<b>Total cash and investment assets - ending</b>	<u>\$ 375,715</u>	<u>\$ 32,556</u>	<u>\$ 98,533</u>	<u>\$ 1,233</u>	<u>\$ -</u>	<u>\$ 207,183</u>	<u>\$ 715,220</u>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
General government	\$ -	\$ -	\$ 98,533	\$ -	\$ -	\$ 90,391	\$ 188,924
Public safety	-	-	-	-	-	5,508	5,508
Highways and streets	-	32,556	-	-	-	48,655	81,211
Culture and recreation	-	-	-	-	-	40,454	40,454
Urban redevelopment and housing	-	-	-	1,233	-	-	1,233
Unrestricted	375,715	-	-	-	-	22,175	397,890
<b>Total cash and investment fund balance - ending</b>	<u>\$ 375,715</u>	<u>\$ 32,556</u>	<u>\$ 98,533</u>	<u>\$ 1,233</u>	<u>\$ -</u>	<u>\$ 207,183</u>	<u>\$ 715,220</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ASSETS AND FUND BALANCES AND  
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
PROPRIETARY FUNDS  
As Of And For the Year Ended December 31, 2009

Operating receipts:	
Unmetered/flat rate	\$ 589,363
Fees	154
Penalties	8,812
Charges for services	200
Miscellaneous	<u>10,347</u>
Total operating receipts	<u>608,876</u>
Operating disbursements:	
Salaries and wages	103,548
Employee pensions and benefits	36,451
Sludge removal	41,256
Material and supplies	37,182
Contractual services	16,845
Insurance claims and expense	11,311
Refunds	52
Equipment and capital improvements	10,636
Miscellaneous	<u>66,516</u>
Total operating disbursements	<u>323,797</u>
Excess of operating receipts over operating disbursements	<u>285,079</u>
Nonoperating receipts (disbursements):	
Investment income	1,872
Debt service of principal	(121,000)
Interest disbursements	<u>(67,260)</u>
Total nonoperating receipts (disbursements)	<u>(186,388)</u>
Excess of receipts over disbursements and nonoperating receipts	98,691
Transfers in	187,800
Transfers out	<u>(187,800)</u>
Excess of receipts, contributions and transfers in over disbursements and transfers out	98,691
Cash and investment fund balance - beginning	<u>416,503</u>
Cash and investment fund balance - ending	<u>\$ 515,194</u>
<u>Cash and Investment Assets - December 31</u>	
Cash and investments	<u>\$ 515,194</u>
<u>Cash and Investment Fund Balance - December 31</u>	
Unrestricted	<u>\$ 515,194</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
FIDUCIARY FUNDS  
For The Year Ended December 31, 2009

	Private-Purpose Trust Funds	Agency Funds
Additions:		
Investment earnings:		
Interest	\$ 14,016	
Deductions:		
Administrative and general	31,570	
Deficiency of total additions over total deductions	(17,554)	
Cash and investment fund balance - beginning	549,359	
Cash and investment fund balance - ending	\$ 531,805	\$ -

The notes to the financial statements are an integral part of this statement.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Town of Bloomfield (Town) was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides the following services: public safety (police and fire), highways and streets, culture and recreation, public improvements, general administrative services, wastewater, and urban redevelopment.

The Town's financial reporting entity is composed of the following:

Primary Government: Town of Bloomfield

In determining the financial reporting entity, the Town complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Motor vehicle highway fund is used to account for state motor vehicle highway distributions, and is used principally for the construction and maintenance of streets and alleys.

Fire truck grant fund accounts for federal funds received and used for the purchase of a new fire truck.

Industrial development fund is a revolving loan fund established to offer low interest loans to businesses of the town for the establishment or improvement and expansion of their business to promote the well being of the Town.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Downtown revitalization grant is a community development block grant received to revitalize the downtown sidewalks and lighting.

The housing project grant is a community development block grant received to assist low income families with repairs to their homes.

The Town reports the following proprietary fund:

The wastewater utility fund accounts for the operation of the wastewater treatment plant, pumping stations, and collection systems.

Additionally, the Town reports the following fund types:

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the citizens.

Agency funds account for assets held by the Town as an agent for employee wages and withholdings and serve as control accounts for certain cash transactions during the time they are a liability to the Town.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, proprietary fund, and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the Town utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds).

Enterprise funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating receipts of the enterprise funds are charges to customers for sales and services. Operating disbursements for enterprise funds include the cost of sales and services and

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

administrative costs. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements. Internal service funds are used to account for activities provided to other departments or agencies primarily with the government. The Town does not have any internal service funds.

When both restricted and unrestricted resources are available for use, the Town's policy is to use restricted resources first, then unrestricted resources as they are needed.

D. Assets and Cash and Investment Balances

1. Restricted Assets

All restricted assets, as presented in the accompanying financial statements, are restricted due to enabling legislation.

2. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

3. Property Taxes

Normally, property taxes levied are collected by the County Treasurer and are distributed to the Town in June and in December. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which may become delinquent if not paid by May 10 and November 10, respectively. All property taxes collected by the County Treasurer and available for distribution were distributed to the Town on or prior to December 31 of the year collected.

4. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

5. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as a liability in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

6. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

- a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.
- b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary discretely presented component units result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

1. Interfund services – Sales or purchases of goods and services between funds are reported as receipts and disbursements.
2. Interfund reimbursements – Repayments from funds responsible for certain disbursements to the funds that initially paid for them are not reported as reimbursements but as adjustments to disbursements in the respective funds.
3. Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

Government-Wide Financial Statements

Interfund activity, if any, is eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund loans and services between funds, if any, are not eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the town submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to obtain taxpayer comments. Prior to November 1, the governing board, through the passage of a resolution/ ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the town receives approval of the Indiana Department of Local Government Finance.

The Town's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

III. Detailed Notes on All Funds

A. Deposits and Investments

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. IC 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. The Town does not have a deposit policy for custodial credit risk. At December 31, 2009, the Town had deposit balances in the amount of \$1,762,218.

The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2008 and 2009, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2008</u>	<u>2009</u>
Other governmental funds	General Fund	<u>\$ 32,110</u>	<u>\$ 39,536</u>

The Town typically uses transfers for cash flow purposes as provided by various statutory provisions.

IV. Other Information

A. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Loans Receivable – Economic Development

The Town makes low interest loans to local businesses for economic development through the Industrial Development Fund. Loans receivable under this program are as follows:

<u>Borrower</u>	<u>Date of Loan</u>	<u>Amount</u>	<u>Rate</u>	<u>Annual Payment</u>	<u>December 31, 2009</u>
Bloomfield Lock Plant - Brian Kollmeyer	04-03-09	\$ 18,000	5.75%	\$ 2,392	\$ 17,322
Taylor Creations - Lori Brown	01-28-08	25,000	5.75%	4,347	19,120
B & C Disposal - Bobby Vandeventer	10-13-06	25,000	5.75%	3,293	16,287
C & C Welding - Troy Carmichael & John Combs	07-03-01	45,000	5.50%	5,860	3,356
Doug Miller & Rick Wade	12-28-07	24,950	5.75%	4,338	19,082
Marvin Hash	07-29-02	40,000	5.30%	5,302	9,817
Austin Memorial Arts - Richard King	08-01-06	28,068	5.75%	5,542	20,128

C. Rate Structure – Enterprise Funds

Wastewater Utility

The current rate structure was approved by the Town Council on October 7, 2008.

TOWN OF BLOOMFIELD  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

D. Pension Plan

Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The City contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the City authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund  
Harrison Building, Room 800  
143 West Market Street  
Indianapolis, IN 46204  
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF.

TOWN OF BLOOMFIELD  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	(Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-06	\$ 284,751	\$ 300,209	\$ (15,458)	95%	\$ 308,638	(5%)
07-01-07	331,584	369,255	(37,671)	90%	336,053	(11%)
07-01-08	299,331	331,700	(32,369)	90%	310,231	(10%)

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2008

	Local Road and Street	Parking Meter	Donations	Law Enforcement Continuing Ed.	Unsafe Buildings	Riverboat	Park and Recreation
Receipts:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,669
Licenses and permits	-	-	-	1,410	-	-	-
Intergovernmental	9,874	-	-	-	-	15,946	1,671
Charges for services	-	23,085	-	139	-	-	-
Fines and forfeits	-	-	-	603	-	-	-
Other	244	-	23,514	-	-	-	13,149
<b>Total receipts</b>	<b>10,118</b>	<b>23,085</b>	<b>23,514</b>	<b>2,152</b>	<b>-</b>	<b>15,946</b>	<b>36,489</b>
Disbursements:							
General government	-	-	3,519	-	-	-	-
Public safety	-	971	-	2,171	-	-	-
Highways and streets	17,049	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	11,442
Capital outlay:							
General government	-	-	5,665	-	-	25,180	-
Culture and recreation	-	-	-	-	-	-	6,445
<b>Total disbursements</b>	<b>17,049</b>	<b>971</b>	<b>9,184</b>	<b>2,171</b>	<b>-</b>	<b>25,180</b>	<b>17,887</b>
Excess (deficiency) of receipts over disbursements	(6,931)	22,114	14,330	(19)	-	(9,234)	18,602
Other financing uses:							
Transfers out	-	(14,000)	(1,175)	-	-	-	-
<b>Total other financing uses</b>	<b>-</b>	<b>(14,000)</b>	<b>(1,175)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,931)	8,114	13,155	(19)	-	(9,234)	18,602
Cash and investment fund balance - beginning	51,582	3,364	2,884	2,652	2,757	26,671	16,334
<b>Cash and investment fund balance - ending</b>	<b>\$ 44,651</b>	<b>\$ 11,478</b>	<b>\$ 16,039</b>	<b>\$ 2,633</b>	<b>\$ 2,757</b>	<b>\$ 17,437</b>	<b>\$ 34,936</b>
<u>Cash and Investment Assets - Ending</u>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	44,651	11,478	16,039	2,633	2,757	17,437	34,936
<b>Total cash and investment assets - ending</b>	<b>\$ 44,651</b>	<b>\$ 11,478</b>	<b>\$ 16,039</b>	<b>\$ 2,633</b>	<b>\$ 2,757</b>	<b>\$ 17,437</b>	<b>\$ 34,936</b>
<u>Cash and Investment Fund Balance - Ending</u>							
Restricted for:							
General government	\$ -	\$ 11,478	\$ 16,039	\$ -	\$ -	\$ 17,437	\$ -
Public safety	-	-	-	2,633	2,757	-	-
Highways and streets	44,651	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	34,936
Unrestricted	-	-	-	-	-	-	-
<b>Total cash and investment fund balance - ending</b>	<b>\$ 44,651</b>	<b>\$ 11,478</b>	<b>\$ 16,039</b>	<b>\$ 2,633</b>	<b>\$ 2,757</b>	<b>\$ 17,437</b>	<b>\$ 34,936</b>

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2008  
 (Continued)

	Rainy Day Fund	Grant Vests	Street Cuts	Pool	Cumulative Capital Development	Cumulative Capital Improvement	Totals
<b>Receipts:</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 27,439	\$ -	\$ 49,108
Licenses and permits	-	-	-	-	-	-	1,410
Intergovernmental	15,719	-	-	-	2,122	8,267	53,599
Charges for services	-	-	-	16,935	-	-	40,159
Fines and forfeits	-	-	-	-	-	-	603
Other	-	-	-	-	-	-	36,907
<b>Total receipts</b>	<b>15,719</b>	<b>-</b>	<b>-</b>	<b>16,935</b>	<b>29,561</b>	<b>8,267</b>	<b>181,786</b>
<b>Disbursements:</b>							
General government	-	-	-	-	-	25,151	28,670
Public safety	-	-	-	-	-	-	3,142
Highways and streets	-	-	-	-	-	-	17,049
Culture and recreation	-	-	-	-	-	-	11,442
Capital outlay:							
General government	-	-	-	-	40,702	-	71,547
Culture and recreation	-	-	-	-	-	-	6,445
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,702</b>	<b>25,151</b>	<b>138,295</b>
Excess (deficiency) of receipts over disbursements	15,719	-	-	16,935	(11,141)	(16,884)	43,491
<b>Other financing uses:</b>							
Transfers out	-	-	-	(16,935)	-	-	(32,110)
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,935)</b>	<b>-</b>	<b>-</b>	<b>(32,110)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	15,719	-	-	-	(11,141)	(16,884)	11,381
Cash and investment fund balance - beginning	1,047	10	7,068	-	78,385	24,415	217,169
Cash and investment fund balance - ending	<u>\$ 16,766</u>	<u>\$ 10</u>	<u>\$ 7,068</u>	<u>\$ -</u>	<u>\$ 67,244</u>	<u>\$ 7,531</u>	<u>\$ 228,550</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ 16,766	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,766
Cash with fiscal agent	-	-	-	-	-	-	-
Restricted assets:							
Cash and investments	-	10	7,068	-	67,244	7,531	211,784
<b>Total cash and investment assets - ending</b>	<b>\$ 16,766</b>	<b>\$ 10</b>	<b>\$ 7,068</b>	<b>\$ -</b>	<b>\$ 67,244</b>	<b>\$ 7,531</b>	<b>\$ 228,550</b>
<b>Cash and Investment Fund Balance - Ending</b>							
Restricted for:							
General government	\$ -	\$ -	\$ 7,068	\$ -	\$ 67,244	\$ 7,531	\$ 126,797
Public safety	-	10	-	-	-	-	5,400
Highways and streets	-	-	-	-	-	-	44,651
Culture and recreation	-	-	-	-	-	-	34,936
Unrestricted	16,766	-	-	-	-	-	16,766
<b>Total cash and investment fund balance - ending</b>	<b>\$ 16,766</b>	<b>\$ 10</b>	<b>\$ 7,068</b>	<b>\$ -</b>	<b>\$ 67,244</b>	<b>\$ 7,531</b>	<b>\$ 228,550</b>

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For The Year Ended December 31, 2008

	Totals
Additions:	
Agency fund additions	\$ 546,089
Deductions:	
Agency fund deductions	546,089
Excess (deficiency) of total additions over total deductions	-
Cash and investment fund balance - beginning	-
Cash and investment fund balance - ending	\$ -

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2009

	Local Road and Street	Park and Recreation	Law Enforcement Continuing Ed.	Riverboat	Rainy Day Fund	Donations	Cumulative Capital Improvement	Cumulative Capital Development
<b>Receipts:</b>								
Taxes	\$ -	\$ 16,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,017
Licenses and permits	-	-	1,250	-	-	-	-	-
Intergovernmental	9,403	2,040	-	15,908	5,409	-	7,795	1,776
Charges for services	-	-	113	-	-	-	-	-
Fines and forfeits	-	-	288	-	-	-	-	-
Other	3	1,741	-	-	-	14,264	-	-
<b>Total receipts</b>	<b>9,406</b>	<b>19,878</b>	<b>1,651</b>	<b>15,908</b>	<b>5,409</b>	<b>14,264</b>	<b>7,795</b>	<b>15,793</b>
<b>Disbursements:</b>								
General government	-	-	-	-	-	-	9,554	27,054
Public safety	-	-	2,155	-	-	-	-	-
Highways and streets	12,475	-	-	-	-	-	-	-
Culture and recreation	-	9,753	-	-	-	-	-	-
Capital outlay:								
General government	-	-	-	17,437	-	9,050	-	8,525
Culture and recreation	-	4,607	-	-	-	-	-	-
<b>Total disbursements</b>	<b>12,475</b>	<b>14,360</b>	<b>2,155</b>	<b>17,437</b>	<b>-</b>	<b>9,050</b>	<b>9,554</b>	<b>35,579</b>
Excess (deficiency) of receipts over disbursements	(3,069)	5,518	(504)	(1,529)	5,409	5,214	(1,759)	(19,786)
<b>Other financing sources (uses):</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,069)	5,518	(504)	(1,529)	5,409	5,214	(1,759)	(19,786)
Cash and investment fund balance - beginning	44,651	34,936	2,633	17,437	16,766	16,039	7,531	67,244
Cash and investment fund balance - ending	<u>\$ 41,582</u>	<u>\$ 40,454</u>	<u>\$ 2,129</u>	<u>\$ 15,908</u>	<u>\$ 22,175</u>	<u>\$ 21,253</u>	<u>\$ 5,772</u>	<u>\$ 47,458</u>
<b>Cash and Investment Assets - Ending</b>								
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 22,175	\$ -	\$ -	\$ -
Cash with fiscal agent	-	-	-	-	-	-	-	-
Restricted assets:								
Cash and investments	41,582	40,454	2,129	15,908	-	21,253	5,772	47,458
<b>Total cash and investment assets - ending</b>	<u>\$ 41,582</u>	<u>\$ 40,454</u>	<u>\$ 2,129</u>	<u>\$ 15,908</u>	<u>\$ 22,175</u>	<u>\$ 21,253</u>	<u>\$ 5,772</u>	<u>\$ 47,458</u>
<b>Cash and Investment Fund Balance - Ending</b>								
Restricted for:								
General government	\$ -	\$ -	\$ -	\$ 15,908	\$ -	\$ 21,253	\$ 5,772	\$ 47,458
Public safety	-	-	2,129	-	-	-	-	-
Highways and streets	41,582	-	-	-	-	-	-	-
Culture and recreation	-	40,454	-	-	-	-	-	-
Unrestricted	-	-	-	-	22,175	-	-	-
<b>Total cash and investment fund balance - ending</b>	<u>\$ 41,582</u>	<u>\$ 40,454</u>	<u>\$ 2,129</u>	<u>\$ 15,908</u>	<u>\$ 22,175</u>	<u>\$ 21,253</u>	<u>\$ 5,772</u>	<u>\$ 47,458</u>

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND  
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS  
 OTHER GOVERNMENTAL FUNDS  
 For The Year Ended December 31, 2009  
 (Continued)

	Grant Vests	Parking Meter	Pool	Operation Pull-over	Street Cuts	Unsafe Buildings	Totals
<b>Receipts:</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,114
Licenses and permits	-	-	-	-	105	-	1,355
Intergovernmental	5,200	-	-	2,882	-	-	50,413
Charges for services	-	15,427	13,100	-	-	-	28,640
Fines and forfeits	-	-	-	-	-	-	288
Other	-	-	-	-	-	-	16,008
<b>Total receipts</b>	<b>5,200</b>	<b>15,427</b>	<b>13,100</b>	<b>2,882</b>	<b>105</b>	<b>-</b>	<b>126,818</b>
<b>Disbursements:</b>							
General government	-	-	-	-	100	-	36,708
Public safety	4,700	793	-	2,446	-	-	10,094
Highways and streets	-	-	-	-	-	-	12,475
Culture and recreation	-	-	-	-	-	-	9,753
<b>Capital outlay:</b>							
General government	-	-	-	-	-	-	35,012
Culture and recreation	-	-	-	-	-	-	4,607
<b>Total disbursements</b>	<b>4,700</b>	<b>793</b>	<b>-</b>	<b>2,446</b>	<b>100</b>	<b>-</b>	<b>108,649</b>
Excess (deficiency) of receipts over disbursements	500	14,634	13,100	436	5	-	18,169
<b>Other financing sources (uses):</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(26,000)	(13,100)	(436)	-	-	(39,536)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(26,000)</b>	<b>(13,100)</b>	<b>(436)</b>	<b>-</b>	<b>-</b>	<b>(39,536)</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	(11,366)	-	-	5	-	(21,367)
Cash and investment fund balance - beginning	10	11,478	-	-	7,068	2,757	228,550
Cash and investment fund balance - ending	<u>510</u>	<u>112</u>	<u>-</u>	<u>-</u>	<u>7,073</u>	<u>2,757</u>	<u>207,183</u>
<b>Cash and Investment Assets - Ending</b>							
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,175
Cash with fiscal agent	-	-	-	-	-	-	-
<b>Restricted assets:</b>							
Cash and investments	510	112	-	-	7,073	2,757	185,008
<b>Total cash and investment assets - ending</b>	<b>510</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>7,073</b>	<b>2,757</b>	<b>207,183</b>
<b>Cash and Investment Fund Balance - Ending</b>							
<b>Restricted for:</b>							
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,391
Public safety	510	112	-	-	-	2,757	5,508
Highways and streets	-	-	-	-	7,073	-	48,655
Culture and recreation	-	-	-	-	-	-	40,454
Unrestricted	-	-	-	-	-	-	22,175
<b>Total cash and investment fund balance - ending</b>	<b>510</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>7,073</b>	<b>2,757</b>	<b>207,183</b>

TOWN OF BLOOMFIELD  
 COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES  
 AGENCY FUNDS  
 For The Year Ended December 31, 2009

	Totals
Additions:	
Agency fund additions	\$ 468,904
Deductions:	
Agency fund deductions	468,904
Excess of total additions over total deductions	-
Cash and investment fund balance - beginning	-
Cash and investment fund balance - ending	\$ -

TOWN OF BLOOMFIELD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF CAPITAL ASSETS  
 For The Year Ended December 31, 2010

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

General infrastructure assets (those reported by governmental activities) are included regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are reported at historical cost.

<u>Primary Government</u>	<u>Ending Balance</u>
Governmental activities:	
Capital assets, not being depreciated:	
Land	\$ 29,000
Infrastructure	533,685
Buildings	501,939
Improvements other than buildings	144,173
Machinery and equipment	<u>1,198,196</u>
Total governmental activities, capital assets not being depreciated	<u>\$ 2,406,993</u>

<u>Primary Government</u>	<u>Ending Balance</u>
Wastewater Utility:	
Capital assets, not being depreciated:	
Land	\$ 34,551
Buildings	24,537
Improvements other than buildings	4,447,707
Machinery and equipment	<u>358,905</u>
Total Wastewater Utility capital assets	<u>\$ 4,865,700</u>

TOWN OF BLOOMFIELD  
 SUPPLEMENTARY INFORMATION  
 SCHEDULE OF LONG-TERM DEBT  
 December 31, 2009

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Business-type activities:		
Wastewater Utility:		
Loans payable:		
Sewage Works Project CS 182326 01	\$ 1,800,711	\$ 31,512

SUPPLEMENTAL AUDIT OF  
FEDERAL AWARDS



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
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INDIANAPOLIS, INDIANA 46204-2769

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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE TOWN OF BLOOMFIELD, GREENE COUNTY, INDIANA

Compliance

We have audited the compliance of the Town of Bloomfield (Town) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the years ended December 31, 2008 and 2009. The Town's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town's management. Our responsibility is to express an opinion on the Town's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Town's compliance with those requirements.

In our opinion, the Town complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the years ended December 31, 2008 and 2009.

Internal Control Over Compliance

The management of the Town is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133  
(Continued)

A control deficiency in a Town's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

This report is intended solely for the information and use of the Town's management, the Town Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

April 21, 2010

TOWN OF BLOOMFIELD  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Years Ended December 31, 2008 and 2009

Federal Grantor Agency/Pass-Through Entity Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 12-31-08	Total Federal Awards Expended 12-31-09
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>				
Pass-Through Indiana Housing and Community Development Authority Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii HD-007-023	14.228		\$ -	\$ 153,716
Pass-Through Indiana Office of Community and Rural Affairs CF-06-233 CF-08-117			128,400	-
			<u>-</u>	<u>398,897</u>
Total for federal grantor agency			<u>128,400</u>	<u>552,613</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>				
Pass-Through Indiana Criminal Justice Institute Highway Safety Cluster State and Community Highway Safety D3-9-2418	20.600		-	2,882
Total for federal grantor agency			<u>-</u>	<u>2,882</u>
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>				
Pass-Through Indiana Department of Homeland Security Disaster Grants - Public Assistance 2008	97.036		-	-
			<u>32,538</u>	<u>-</u>
Total for federal grantor agency			<u>32,538</u>	<u>-</u>
Total federal awards expended			<u>\$ 160,938</u>	<u>\$ 555,495</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

TOWN OF BLOOMFIELD  
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Bloomfield and is presented in accordance with the cash and investment basis of accounting used in the preparation of the financial statements. Accordingly, the amount of federal awards expended is based on when the disbursement related to the award occurs except when the federal award is received on a reimbursement basis. In these instances the federal awards are considered expended when the reimbursement is received.

Circular A-133 requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$500,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with the Indiana Code (IC 5-11-1 et seq.), audits of Town with populations under 5,000 shall be conducted biennially. Such audits shall include both years within the biennial period.

TOWN OF BLOOMFIELD  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Significant deficiencies identified that are not considered to be material weaknesses?	none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
14.228	Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? no

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

TOWN OF BLOOMFIELD  
EXIT CONFERENCE

The contents of this report were discussed on April 21, 2010, with Sondra Thompson, Clerk-Treasurer. Our audit disclosed no material items that warrant comment at this time.